Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: SeaTac / 50
Previous Physical Inspection: 1997
Sales - Improved Summary:
Number of Sales: 743
Range of Sale Dates: 1/1998 - 12/1999

Sales – Improved Valuation Change Summary

	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	$44,600	$99,100	$143,700	$161,200	89.1%	11.06%
2000 Value	$46,400	$112,800	$159,200	$161,200	98.8%	10.51%
Change	+$1,800	+$13,700	+$15,500		+9.7%	-0.55%
% Change	+4.0%	+13.8%	+10.8%		+10.9%	-4.97%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -0.55% and -4.97% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$46,200	$98,100	$144,300
2000 Value	$48,100	$112,100	$160,200
Percent Change	+4.1%	+14.3%	+11.0%

Number of improved Parcels in the Population: 6419

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic -based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, subarea 9 had a higher average ratio (assessed value/sales price) than the other subareas, so the formula adjusts properties in subarea 9 upward less than properties in other subareas. There was statistically significant variation in ratios by building grade, year built, number of stories and by both view and lot size strata. The formula adjusts for these differences thus improving equalization. One neighborhood plat was also identified that required individual adjustment. Finally, portions of this area are within the SeaTac airport expansion buy-out boundaries. Therefore, sales involving the Port of Seattle were not used in this analysis since they include concessions to sellers in excess of market value for the neighborhood. These are listed among the 'Government Agency' sales on then Sales Removed list included later in this report. However, there were a sufficient number of sales remaining to adequately reflect the impact of airport noise on the area.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.
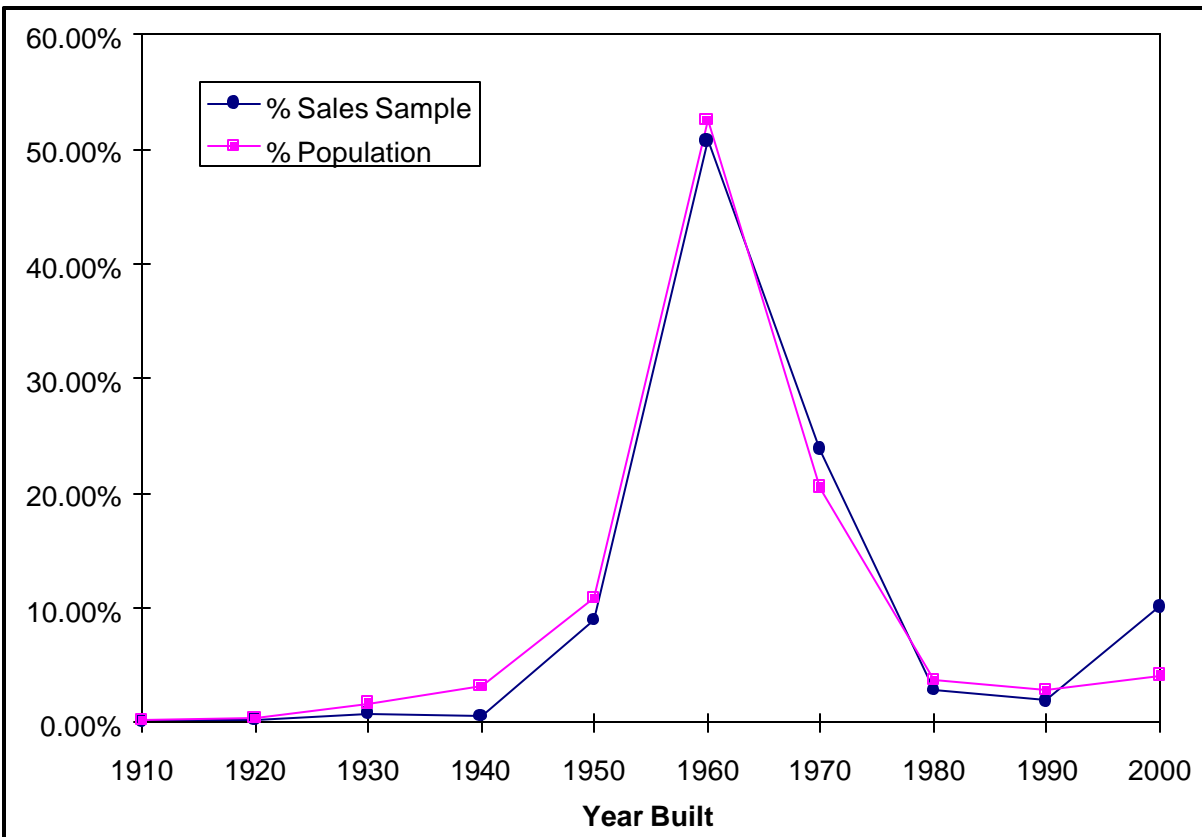
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Analyst   Sr. Appraiser   Division Mgr.   **Assessor**   Date

Sales Sample Representation of Population - Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	1	0.13%
1920	2	0.27%
1930	6	0.81%
1940	4	0.54%
1950	66	8.88%
1960	377	50.74%
1970	177	23.82%
1980	21	2.83%
1990	14	1.88%
2000	75	10.09%
	743	

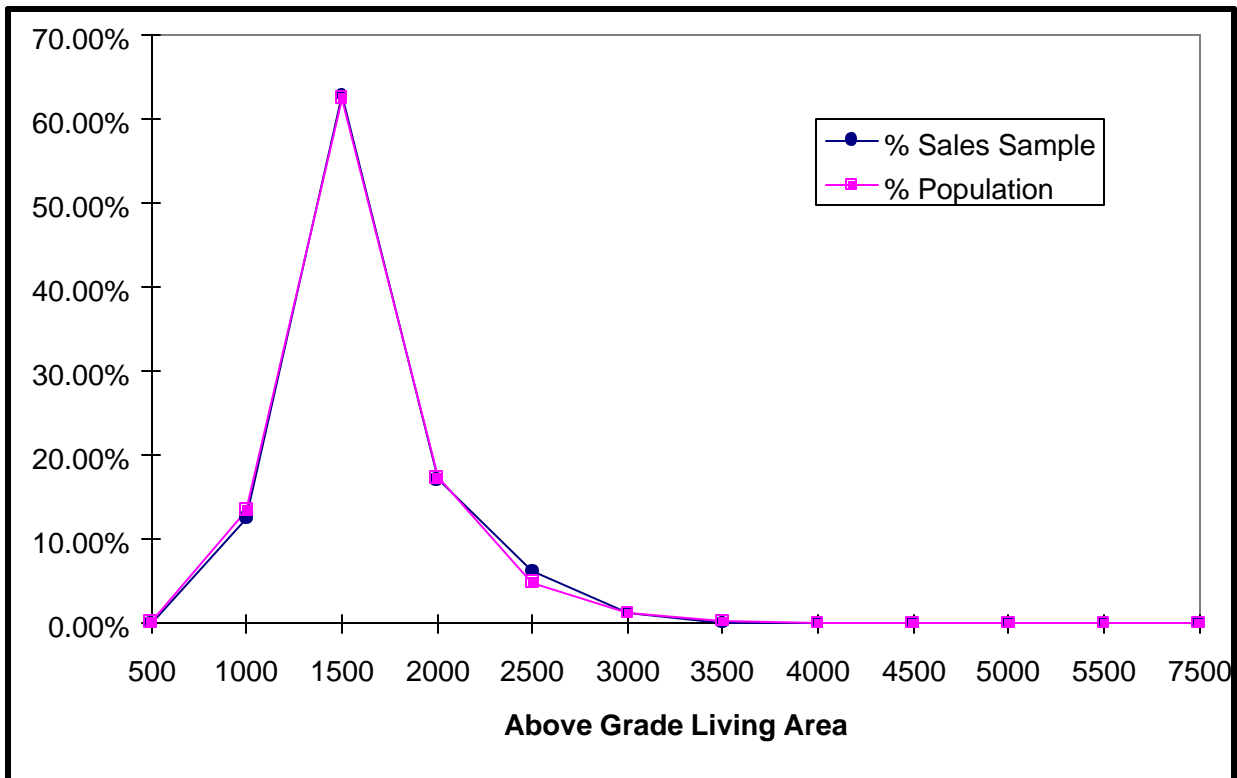| Population		
Year Built	Frequency	% Population
1910	13	0.20%
1920	27	0.42%
1930	106	1.65%
1940	206	3.21%
1950	695	10.83%
1960	3372	52.53%
1970	1317	20.52%
1980	240	3.74%
1990	179	2.79%
2000	264	4.11%
	6419	

Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	93	12.52%
1500	468	62.99%
2000	127	17.09%
2500	46	6.19%
3000	9	1.21%
3500	0	0.00%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	743	

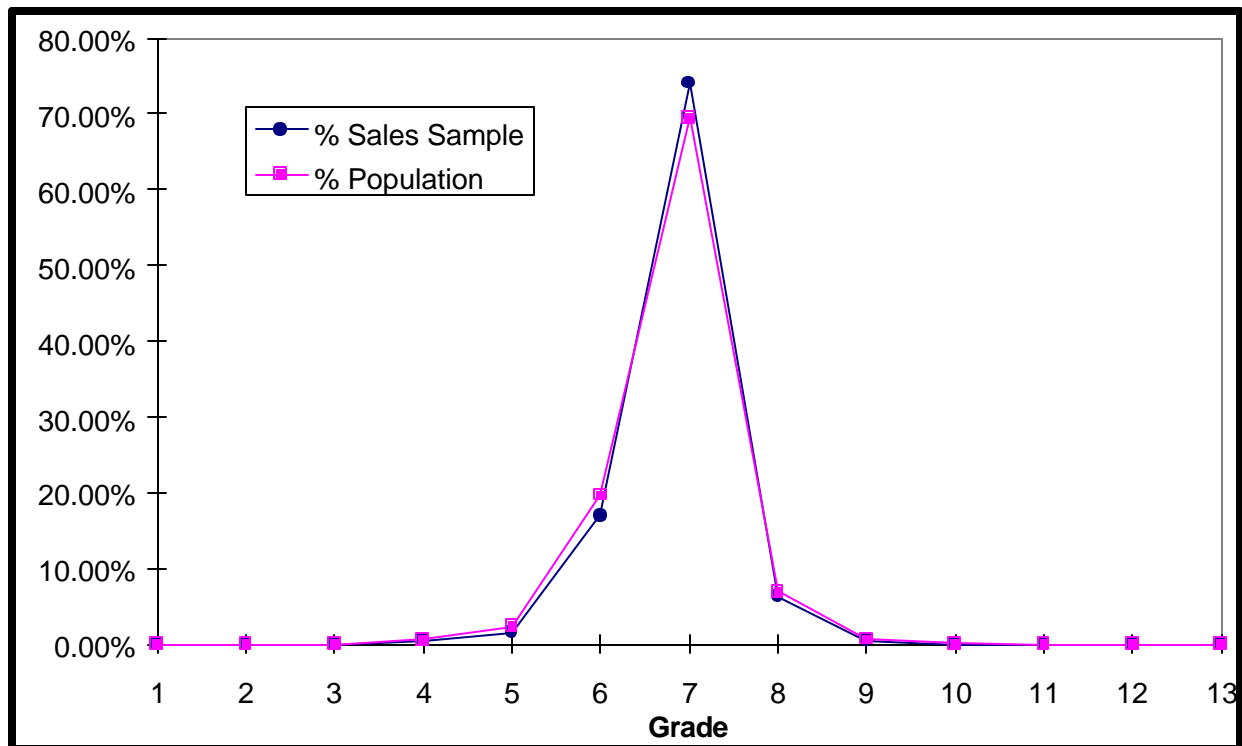| Population		
AGLA	Frequency	% Population
500	10	0.16%
1000	862	13.43%
1500	4014	62.53%
2000	1112	17.32%
2500	316	4.92%
3000	79	1.23%
3500	20	0.31%
4000	3	0.05%
4500	1	0.02%
5000	0	0.00%
5500	1	0.02%
7500	1	0.02%
	6419	

The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

## *Sales Sample Representation of Population - Building Grade*

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	4	0.54%
5	12	1.62%
6	126	16.96%
7	550	74.02%
8	47	6.33%
9	4	0.54%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	743	

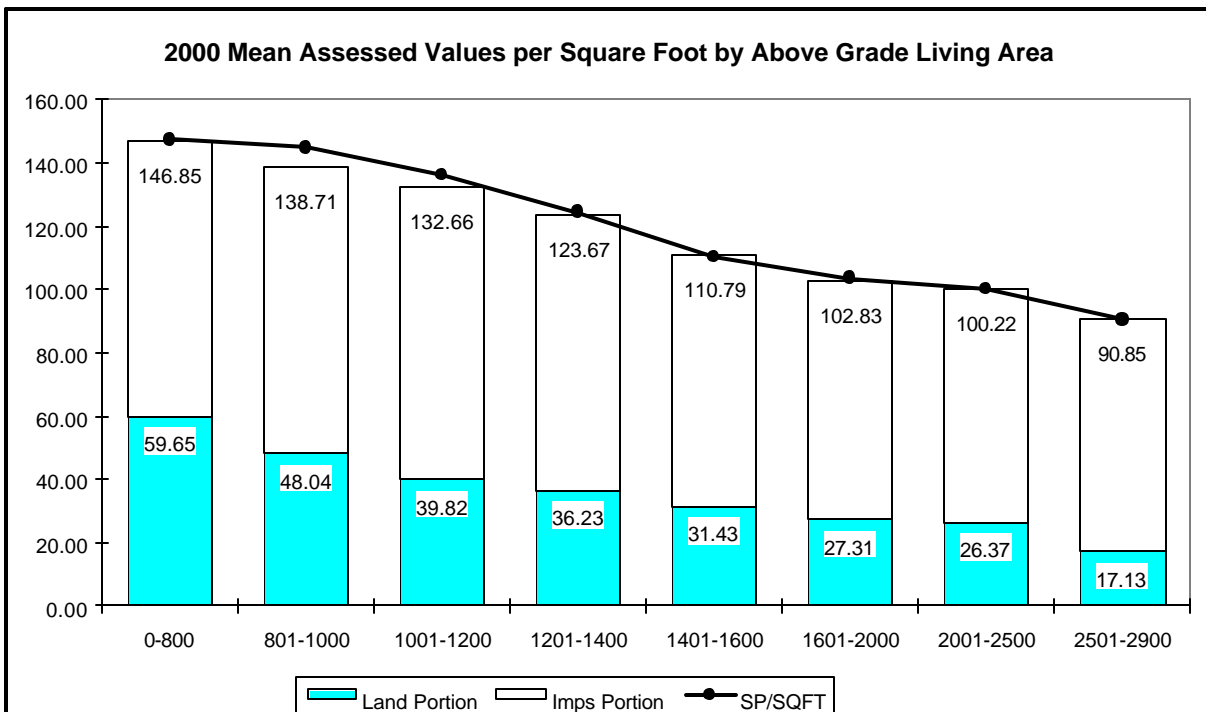| Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.02%
4	38	0.59%
5	155	2.41%
6	1266	19.72%
7	4462	69.51%
8	444	6.92%
9	43	0.67%
10	7	0.11%
11	3	0.05%
12	0	0.00%
13	0	0.00%
	6419	

The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 1999 and 2000 Per Square Foot Values by Year Built

1999 Mean Assessed Values per Square Foot by Year Built

2000 Mean Assessed Values per Square Foot by Year Built
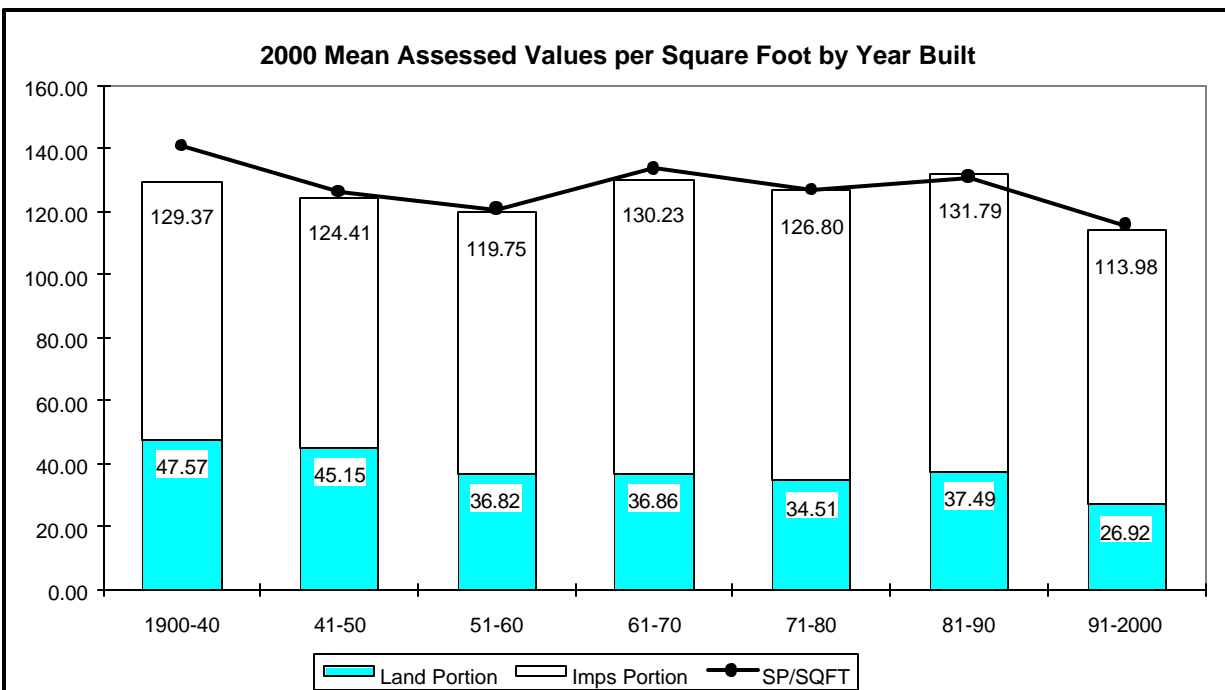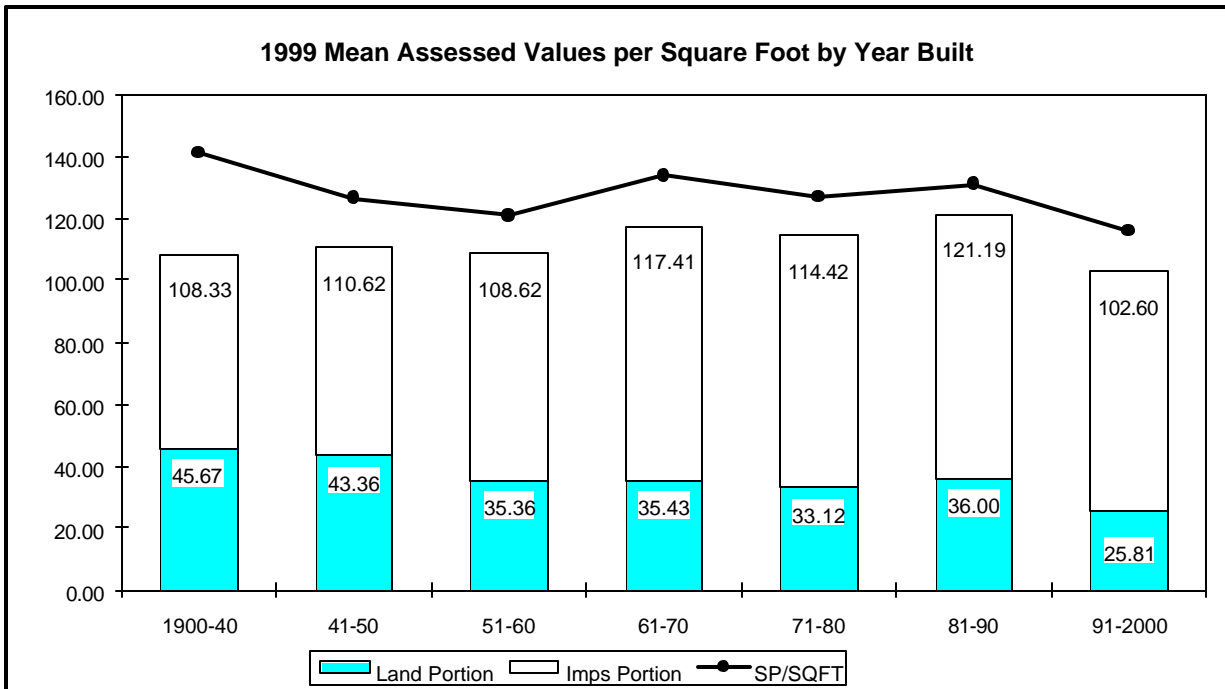
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The entire stratum 1900-1940 has only 13 sales. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area

1999 Mean Assessed Values per Square Foot by Above Grade Living Area
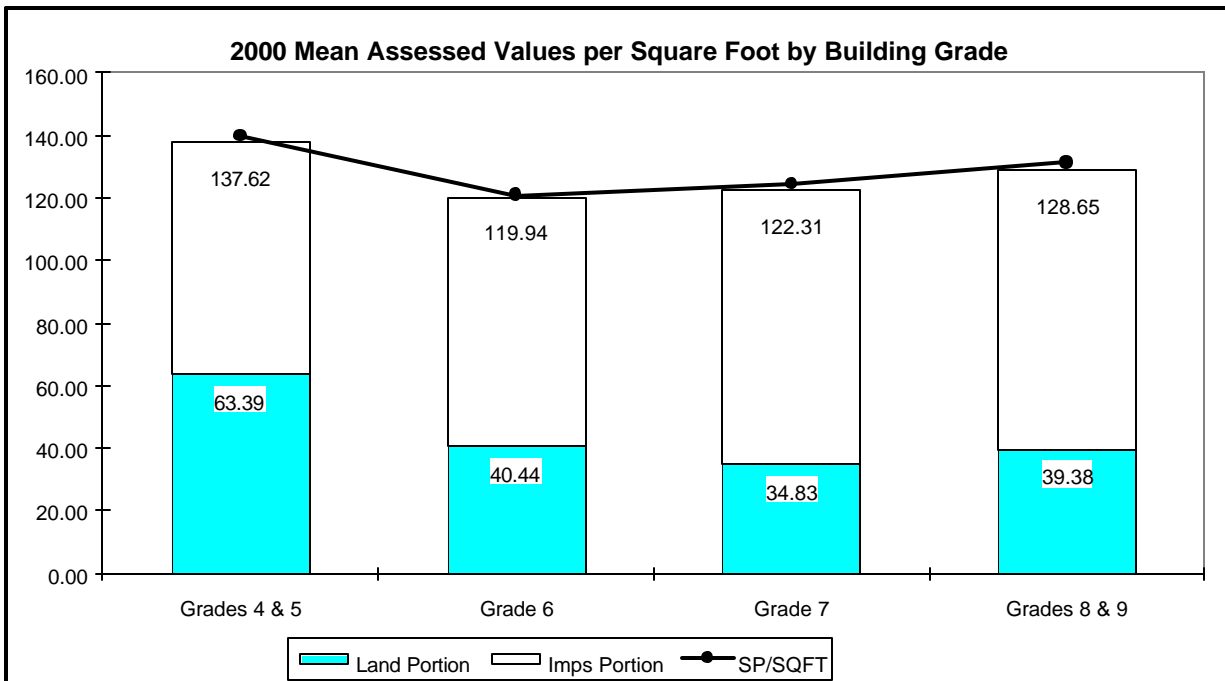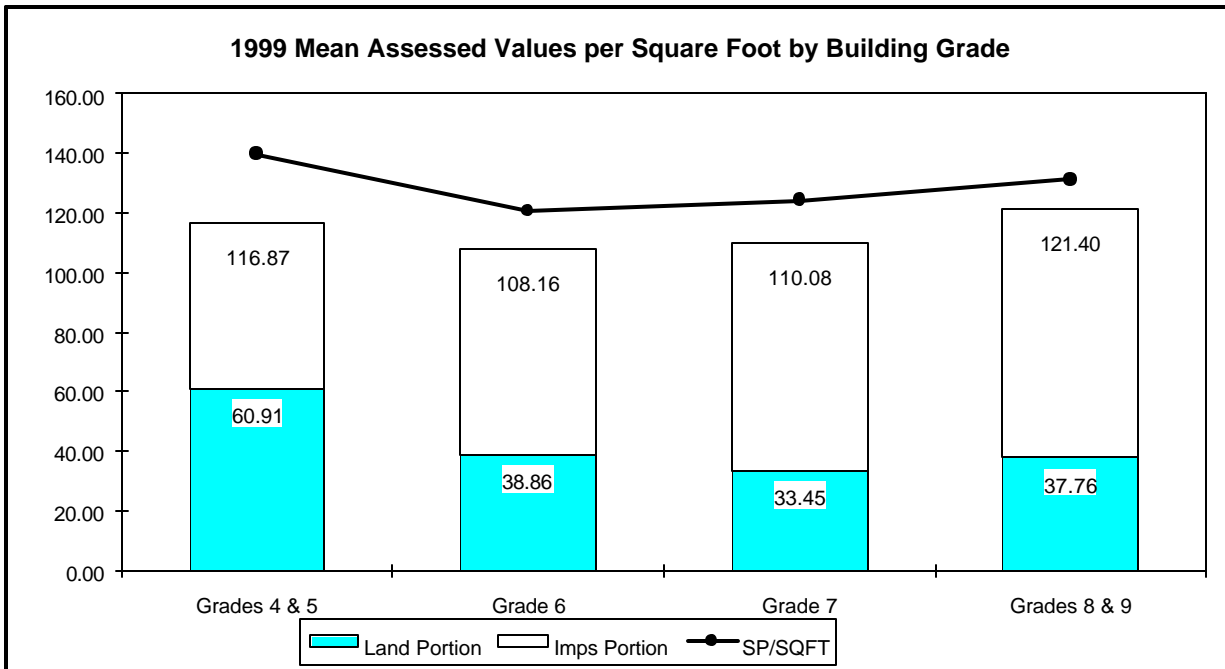

Range	Imps Portion	Land Portion
0-800	131.52	57.39
801-1000	124.31	46.22
1001-1200	119.51	38.25
1201-1400	111.71	34.82
1401-1600	100.49	30.17
1601-2000	93.33	26.17
2001-2500	91.48	25.25
2501-2900	76.24	16.39

Legend: Land Portion | Imps Portion | SP/SQFT

2000 Mean Assessed Values per Square Foot by Above Grade Living Area

Range	Imps Portion	Land Portion
0-800	146.85	59.65
801-1000	138.71	48.04
1001-1200	132.66	39.82
1201-1400	123.67	36.23
1401-1600	110.79	31.43
1601-2000	102.83	27.31
2001-2500	100.22	26.37
2501-2900	90.85	17.13

Legend: Land Portion | Imps Portion | SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade

1999 Mean Assessed Values per Square Foot by Building Grade

Grades 4 & 5: Imps Portion 116.87, Land Portion 60.91
Grade 6: Imps Portion 108.16, Land Portion 38.86
Grade 7: Imps Portion 110.08, Land Portion 33.45
Grades 8 & 9: Imps Portion 121.40, Land Portion 37.76

Legend: Land Portion, Imps Portion, SP/SQFT

2000 Mean Assessed Values per Square Foot by Building Grade

Grades 4 & 5: Imps Portion 137.62, Land Portion 63.39
Grade 6: Imps Portion 119.94, Land Portion 40.44
Grade 7: Imps Portion 122.31, Land Portion 34.83
Grades 8 & 9: Imps Portion 128.65, Land Portion 39.38

Legend: Land Portion, Imps Portion, SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. There are four grade 4 parcels included with the grade 5s and there are four grade 9 parcels included with the grade 8s above. The values shown in the improvement portion of the chart represent the value for land and improvements.